

# Driehaus US Small Cap Equity Fund

A USD Acc (IE00BH3Z9P87)

## Portfolio Management



Jeff James



Michael Buck



Prakash Vijayan

## Key Facts

Sub-Investment Manager



Investment Team Location

Chicago, Illinois, USA

Active/Passive

Active with reference to a benchmark

SFDR Classification

Article 8

Primary Benchmark

Russell 2000 Growth TR USD

Fund Size

\$911m

Total No. of Holdings

114

Active Share

79.74%

Fund Launch

31/07/2019

Fund Base Ccy

USD

Fund Status

Open to existing investors

Share Class Launch

14/11/2019

Share Class Ccy

US Dollar

Share Class Status

Open to existing investors

Strategy Launch

01/01/1980

Strategy Size

\$4.6bn

Management Fee

1.50%

Min. Investment

\$15,000

Fund Type

UCITS

Domicile

Ireland

Management Company

Carne Management Company  
Ireland

Administrator

BBH Fund Administration Services  
(Ireland) Ltd

Depository

BBH Trustee Services (Ireland) Ltd

Auditor

Grant Thornton

Dealing

Daily by 2pm Irish Time

Subscriptions

T+2

Redemptions

T+3

## Investment Objective and Strategy

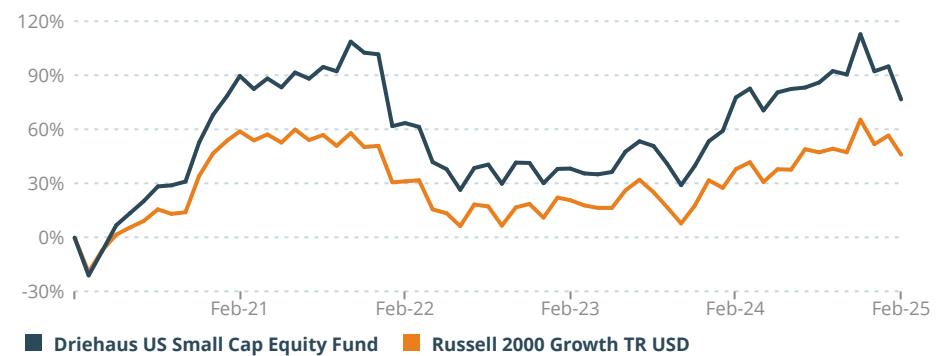
The investment objective of the Fund is to achieve long-term capital growth.

The Fund's Sub-Investment Manager, Driehaus Capital Management LLC, is a privately-held boutique asset management firm located in Chicago, USA. The firm was founded in 1982 and has USD 19.7 billion of assets under management.

The strategy primarily invests in US small-capitalisation companies with good growth potential and with a market capitalisation within the same range at the time of investment as those included in the Russell 2000® Growth Index. Investment decisions are based on the belief that fundamentally strong companies are more likely to generate superior earnings growth on a sustained basis and are more likely to experience positive earnings revisions. Investment decisions involve evaluating a company's competitive position, industry dynamics, identifying potential growth catalysts and assessing the financial position of the relevant company.

## Performance

|                          | 1 month | 3 months | YTD   | 1 Yr  | 3 Yrs Ann. | 5 Yrs Ann. |
|--------------------------|---------|----------|-------|-------|------------|------------|
| <b>Fund</b>              | -9.4%   | -17.0%   | -8.1% | -0.6% | 2.6%       | 12.1%      |
| <b>Primary Benchmark</b> | -6.8%   | -11.7%   | -3.8% | 5.8%  | 3.6%       | 7.9%       |
| <b>+/-</b>               | -2.6%   | -5.3%    | -4.3% | -6.4% | -1.0%      | +4.2%      |



## Statistics

|                    | Fund   | Primary Benchmark |                                  | Fund |
|--------------------|--------|-------------------|----------------------------------|------|
| Sharpe Ratio       | 0.46   | 0.32              | Tracking Error                   | 8.5% |
| Standard Deviation | 26.6%  | 24.8%             | Excess Return                    | 4.2% |
| Alpha              | 4.2%   | -                 | Beta                             | 1.02 |
| Up Capture         | 104.1% | -                 | Correlation to Primary Benchmark | 0.95 |
| Down Capture       | 92.4%  | -                 | Information Ratio                | 0.49 |

Source: Morningstar, as of 28.02.2025  
Period 5Years, Net of fees

Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

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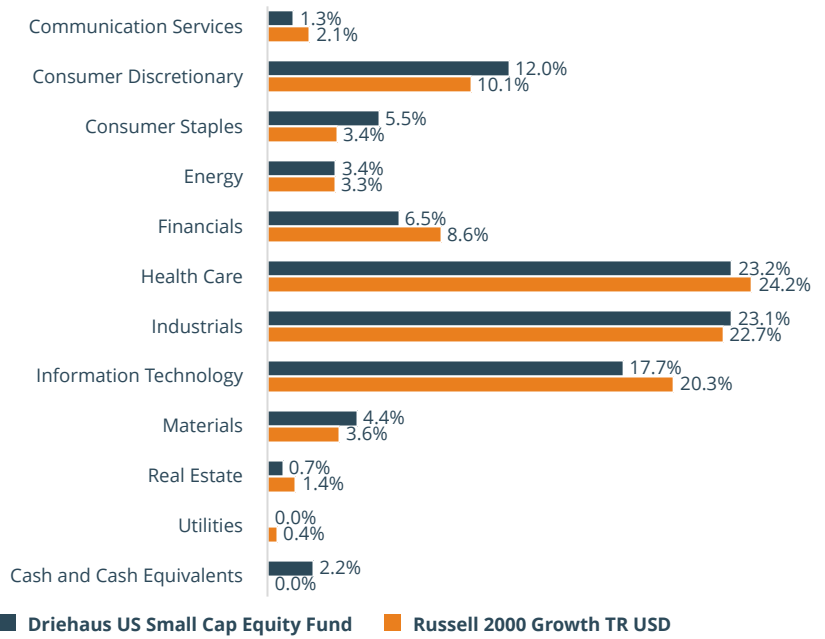
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## Top 10 Holdings

|                               |              |
|-------------------------------|--------------|
| Flowserve Corp                | 3.1%         |
| Carpenter Technology Corp     | 2.4%         |
| CyberArk Software Ltd         | 2.3%         |
| Sprouts Farmers Market Inc    | 2.2%         |
| Crinetics Pharmaceuticals Inc | 1.9%         |
| Natera Inc                    | 1.9%         |
| Glaukos Corp                  | 1.8%         |
| Freshpet Inc                  | 1.8%         |
| AAON Inc                      | 1.7%         |
| BellRing Brands Inc Class A   | 1.6%         |
| <b>Total of Top 10</b>        | <b>20.7%</b> |

Source: Morningstar, as of 31.01.2025

## Sector Weights



## Historical Monthly Returns - Net of fees

|      | Jan    | Feb   | Mar    | Apr    | May   | Jun   | Jul   | Aug   | Sept  | Oct   | Nov   | Dec   | Year   | Primary Benchmark Year |
|------|--------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|------------------------|
| 2020 | -0.1%  | -5.3% | -20.9% | 17.0%  | 15.5% | 6.1%  | 6.0%  | 6.7%  | 0.5%  | 1.6%  | 16.5% | 10.1% | 59.1%  | 34.6%                  |
| 2021 | 6.3%   | 6.2%  | -3.8%  | 3.2%   | -2.6% | 4.5%  | -1.8% | 3.4%  | -1.2% | 8.6%  | -2.9% | -0.5% | 19.9%  | 2.8%                   |
| 2022 | -19.8% | 1.1%  | -1.3%  | -12.1% | -2.8% | -8.2% | 9.6%  | 1.3%  | -7.6% | 9.1%  | -0.1% | -7.9% | -35.4% | -26.4%                 |
| 2023 | 6.0%   | 0.2%  | -2.0%  | -0.3%  | 0.9%  | 8.3%  | 3.8%  | -1.7% | -6.5% | -8.5% | 8.3%  | 9.8%  | 17.8%  | 18.7%                  |
| 2024 | 3.7%   | 11.6% | 2.8%   | -6.6%  | 5.9%  | 1.0%  | 0.5%  | 1.5%  | 3.4%  | -1.0% | 11.7% | -9.6% | 25.3%  | 15.2%                  |
| 2025 | 1.4%   | -9.4% |        |        |       |       |       |       |       |       |       |       | -8.1%  | -3.8%                  |

Source: Morningstar, as of 28.02.2025

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## Available Share Classes

| Name  | Ccy | Dist/Acc | Hedged | ISIN         | Bloomberg  | SEDOL   |
|-------|-----|----------|--------|--------------|------------|---------|
| A     | USD | Acc      | -      | IE00BH3Z9P87 | HEPSMCA ID | BH3Z9P8 |
| A1    | USD | Acc      | -      | IE00BH3Z9Q94 | HPSMCA1 ID | BH3Z9Q9 |
| ACH   | CHF | Acc      | -      | IE00BH3Z9R02 | HPSMACH ID | BH3Z9R0 |
| ACH1  | CHF | Acc      | -      | IE00BH3Z9S19 | HSMACH1 ID | BH3Z9S1 |
| ACHH  | CHF | Acc      | Yes    | IE00BH3Z9T26 | HSMACHH ID | BH3Z9T2 |
| ACHH1 | CHF | Acc      | Yes    | IE00BH3Z9V48 | HSACHF1 ID | BH3Z9V4 |
| AD    | USD | Dist     | -      | IE00BH3Z9W54 | HPSMCAD ID | BH3Z9W5 |
| AD1   | USD | Dist     | -      | IE00BH3Z9X61 | HPSMAD1 ID | BH3Z9X6 |
| AE    | EUR | Acc      | -      | IE00BH3Z9Y78 | HPSMCAE ID | BH3Z9Y7 |
| AE1   | EUR | Acc      | -      | IE00BH3Z9Z85 | HPSMAE1 ID | BH3Z9Z8 |
| AED   | EUR | Dist     | -      | IE00BH3ZB074 | HPSMAED ID | BH3ZB07 |
| AED1  | EUR | Dist     | -      | IE00BH3ZB181 | HSMAED1 ID | BH3ZB18 |
| AEH   | EUR | Acc      | Yes    | IE00BH3ZB298 | HPSMAEH ID | BH3ZB29 |
| AEH1  | EUR | Acc      | Yes    | IE00BH3ZB306 | HSMAEH1 ID | BH3ZB30 |
| AF    | USD | Acc      | -      | IE00BDB0W360 | HPSMCAF ID | BDB0W36 |
| AG    | GBP | Acc      | -      | IE00BH3ZB413 | HPSMCAG ID | BH3ZB41 |
| AG1   | GBP | Acc      | -      | IE00BH3ZB520 | HPSMAG1 ID | BH3ZB52 |
| AGD   | GBP | Dist     | -      | IE00BH3ZB637 | HPSMAGD ID | BH3ZB63 |
| AGD1  | GBP | Dist     | -      | IE00BH3ZB744 | HSMAGD1 ID | BH3ZB74 |
| AR    | CNY | Acc      | -      | IE00BDB0VY03 | HPSMCAR ID | BDB0VY0 |

## Risk Warnings

The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.

## Important Information and Disclosure

The Composite was created on 01.01.1980 and is managed by Driehaus Capital Management LLC. It is comprised of any segregated accounts under Driehaus' management, Driehaus' US mutual fund, as well as the Driehaus US Small Cap Equity Fund. The segregated accounts, US mutual fund and the Driehaus US Small Cap Equity Fund all have the same Portfolio Managers and investment team and follow the same investment objective, philosophy, and strategy. Net return for the composite is inclusive of 1% management & other fees.

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important disclosures and risk factors associated with an investment in the Funds. Before making an investment in any Fund, prospective investors are advised to thoroughly and carefully review the Company's prospectus (the "Prospectus") as well as the supplement to the Prospectus for the Fund and the Fund's key investor information document with their financial, legal and tax advisors to determine whether an investment is suitable for them.

For all definitions of the financial terms used within this document, please refer to the glossary on our website: <https://www.heptagon-capital.com/glossary>

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